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UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEVADA

10 In re:

11 USA Commercial Mortgage Company,  
12 et al.,

13 Debtors.

Case No. BK-S-06-10725 LBR  
(Jointly Administered)  
Date: March 25, 2008  
Time: 9:30 A.M.

14 **RESPONSE OF SPECTRUM CAPITAL, LLC TO SECOND OMNIBUS**  
15 **OBJECTION OF USACM TRUST TO PROOFS OF CLAIM BASED UPON**  
16 **INVESTMENT IN THE GLENDALE TOWER PARTNERS, LLC LOAN; AND**  
**CERTIFICATE OF SERVICE**

17 Creditor Spectrum Capital, LLC ("Spectrum") submits the following Response to the  
18 Second Omnibus Objection of USACM Trust to Proofs of Claim Based Upon Investment in  
19 the Glendale Tower Partners, LLC Loan, filed herein on February 5, 2008.

20 **Spectrum Makes No Claim Based On Its Investment in the Glendale Tower**  
21 **Partners, LLC Loan**

22 1. Spectrum agrees with the Trustee that Spectrum has been paid off in full all  
23 amounts due Spectrum on the Glendale Tower Partners, LLC Loan. Spectrum is not  
24 making, and will not make, any claim against the estate based upon the Glendale Tower  
25 Partners, LLC Loan.

26 **Spectrum's Proof of Claim Was An Aggregate Claim Based On A Portfolio of Five**  
27 **(5) Different Investments, and Included a Built-In Discount Based on Expected**  
28 **Recoveries From the Various Properties**

Page 1

USA Commercial Mortgage Company,  
et al., Debtors

Response of Spectrum Capital LLC  
to Second Omnibus Objection of USACM Trust

Case No. BK-S-06-10725 LBR

2. Spectrum filed its Proof of Claim herein as Claim No. 10725-01414 in the sum of \$ 144, 997.19. Three pages of detailed expert analysis and computations were appended thereto, prepared by Spectrum's former counsel, Robert Le Pome, Esq. The claim was based upon Spectrum's investment in five (5) different projects of Debtor, namely: Universal Hawaii; Glendale Towers; One Point Street, LLC--HFA-North Yonkers; Brookmere/Matteson; and Amesbury/Hatters Point. The aggregate gross amount due and owing Spectrum on the entire investment portfolio was \$ 579, 988.74. Spectrum reasonably estimated for purposes of the Proof of Claim that it would receive payment of about 75% (\$ 434,991.55) from the liquidation of the various properties. It thus estimated its net claim to be \$ 144, 997.19, representing 25% of the aggregate \$ 579, 988.74 investment. The claim was thus based on the entire portfolio, not the individual loans, and contained a built-in discount resulting in what Spectrum believed would be its expected net claim against the estate for the entire portfolio. Spectrum understands that this methodology was utilized by Mr. Le Pome on behalf of 30+ other creditors in this matter.

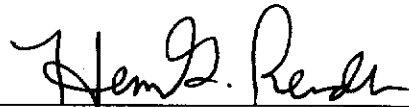
**The Ultimate Loss on Spectrum's Portfolio is Still Unknown and Subject to Estimates, So It is Suggested That The Final Claims Analysis Be Deferred Until All Loans Have Been Resolved**

Spectrum has been paid off in full on the within loan, Glendale Tower Partners, LLC, and on one other loan, One Point Street, LLC--HFA North Yonkers. The other 3 remain open. Thus, the final net loss cannot yet be determined. Depending on how precise Spectrum's original estimate was, there may be minimal or no further claims objection proceedings required. It is suggested, therefore, that the claims objection be deferred until such time as the remaining 3 properties are liquidated, so that the precise loss can be ascertained. Spectrum understands that this method is acceptable to the Trustee with respect to this claim objection, on condition that Spectrum acknowledge that it has indeed been paid in full on the aforementioned Glendale Tower Partners, LLC Loan, and will be making no claim based thereon. Spectrum hereby makes that acknowledgment.

**Conclusion:**

Spectrum respectfully requests that the final ruling on the claim objection be deferred until such time as the 3 remaining loans have been resolved, and the actual damage ascertained. As that time, the claim can be adjusted (i.e., increased or decreased), if the actual damage turns out to be higher or lower than originally estimated.

Respectfully submitted



Dated: March 18, 2008

Henry G. Rendler, Esq.  
CA State Bar # 83704  
Attorney for Creditor Spectrum Capital,  
LLC